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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

OFAC Implementation of Certain Sanctions Imposed on SYTROL by the Secretary of State

Pursuant to the Iran Sanctions Act of 1996, as Amended

SUB-AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The Treasury Department's Office of Foreign Assets Control (“OFAC”) is taking action to implement certain of the sanctions imposed on SYTROL by the Secretary of State pursuant to the Iran Sanctions Act of 1996 (Public Law 104-172) (50 U.S.C. 1701 note) (“ISA”), as amended by the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (Public Law 111-195) (22 U.S.C. 8501-8551) (“CISADA”).

DATES: OFAC’s action to implement the sanctions on SYTROL was taken on August 10, 2012. The effective date of this action is March 7, 2013 or the date of actual notice, whichever is earlier.

FOR FURTHER INFORMATION CONTACT:

Assistant Director for Sanctions Compliance and Evaluation

Office of Foreign Assets Control

Department of the Treasury

Washington, DC 20220, tel.: 202/622-2490.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC's web site (www.treas.gov/ofac) and via facsimile through a 24-hour fax-on demand service, tel.: (202) 622-0077.

Background

ISA, as amended by CISADA, requires the Secretary of State, pursuant to authority delegated by the President, to impose or waive sanctions on persons determined to have made certain investments in Iran's energy sector or to have engaged in certain activities relating to Iran's refined petroleum sector. Executive Order 13574 of May 23, 2011, "Authorizing the Implementation of Certain Sanctions Set Forth in the Iran Sanctions Act of 1996, as Amended," requires the Secretary of the Treasury, pursuant to authority under the International Emergency Economic Powers Act (50 U.S.C. 1701-1706) ("IEEPA"), to implement certain of the sanctions imposed by the Secretary of State under ISA, as amended by CISADA. On August 10, 2012, the President signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012 (Public Law 112-158) (22 U.S.C. 8701 - 8795) (the "TRA"), which further amends ISA in order to strengthen the sanctions imposed against Iran. Executive Order 13628 of October 9, 2012, "Authorizing Additional Sanctions With Respect to Iran," requires the Secretary of the Treasury, pursuant to authority under IEEPA, to implement certain of the sanctions imposed by the Secretary of State under ISA, as amended by CISADA and the TRA.

The Secretary of the Treasury is responsible for implementing the following sanctions under ISA, as amended by CISADA and the TRA: (i) with respect to section 6(a)(3), to prohibit any United States financial institution from making loans or providing credits to a person sanctioned under ISA consistent with section 6(a)(3) of ISA; (ii) with respect to section 6(a)(6), to prohibit any transactions in foreign exchange that are subject to the jurisdiction of the United States and in which a person sanctioned under ISA has any interest; (iii) with respect to section 6(a)(7), to prohibit any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involved any interest of a person sanctioned under ISA; (iv) with respect to section 6(a)(8), to block all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any United States person, including any overseas branch, of a person sanctioned under ISA, and provide that such property and interests in property may not be transferred, paid, exported, withdrawn, or otherwise dealt in; (v) with respect to section 6(a)(9), to prohibit any United States person from investing in or purchasing significant amounts of equity or debt instruments of a person sanctioned under ISA; (vi) with respect to section 6(a)(11), to impose on the principal executive officer or officers, or persons performing similar functions and with similar authorities, of a person sanctioned under ISA the sanctions described in sections 6(a)(3), 6(a)(6), 6(a)(7), 6(a)(8), 6(a)(9), or 6(a)(12) of ISA, as selected by the President, Secretary of State, or Secretary of the Treasury, as appropriate; and (vii) with respect to section 6(a)(12), to restrict or prohibit imports of goods, technology, or services, directly or indirectly, into the United States from a person sanctioned under ISA.

Prior to the enactment of the TRA, the Secretary of State imposed sanctions pursuant to ISA, as amended by CISADA, on SYTROL. *See* 77 FR 59034 (Sep. 25, 2012), which provides the name of the person subject to sanctions, as well as a complete list of the sanctions imposed on this person. Pursuant to Executive Order 13574, the Secretary of the Treasury is responsible for implementing certain of the sanctions imposed by the Secretary of State. Accordingly, the Director of OFAC, acting pursuant to delegated authority, has taken the actions described below to implement those sanctions set forth in Executive Order 13574 with respect to the person listed below.

1. SYTROL, Prime Minister Building, 17 Street Nissan, Damascus, Syria [SYRIA] [ISA]

The Director of OFAC has: (a) blocked all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any United States person, including any overseas branch, and which may not be transferred, paid, exported, withdrawn, or otherwise dealt in, of SYTROL; and (b) prohibited any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involved any interest of SYTROL. SYTROL, which has been added to OFAC's List of Specially Designated Nationals and Blocked Persons, includes the identifying tag "ISA."

Dated March 7, 2013

Adam J. Szubin
Director, Office of Foreign Assets Control

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